

Exhibit E

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

MEGHANN E. DONAHUE
VICE PRESIDENT AND
ASSOCIATE GENERAL COUNSEL

July 3, 2020

BY EMAIL

Mr. Gregory M. Starner
Mr. Christopher Volpe
White & Case LLP
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Re: *Gujarat State Petroleum Corp. Ltd. v. Republic of Yemen*, 19-mc-00547 (S.D.N.Y.)

Dear Messrs. Starner and Volpe:

I write in response to your June 25, 2020 request during our meet and confer for information related to Exhibits 1 and 2 to your May 29, 2020 letter (“Exhibits”).¹

The New York Fed confirms that it acts as an intermediary bank where, as here, it executes funds transfers for a foreign central bank account holder acting as a beneficiary bank. Central banks often act as beneficiary banks for their governments’ agencies and instrumentalities, and the transactions reflected in the Exhibits represent typical central bank activity. “[C]entral banks commonly perform payment functions for their governments” *EM Ltd. v. Banco Central de la República Argentina*, 800 F.3d 78, 93 (2d Cir. 2015) (internal citation and quotation marks omitted); *see also NML Capital, Ltd. v. Banco Central de la República Argentina*, 652 F.3d 172, 192 (2d Cir. 2011) (noting Argentina’s central bank acts as Republic’s financial agent).

An intermediary bank has no relationship with the parties to a funds transfer beyond the immediate sender and the next receiving bank. *See, e.g., Calderon-Cardona v. Bank of N.Y. Mellon*, 770 F.3d 993, 1001–02 (2d Cir. 2014). Once the intermediary bank executes its role and the beneficiary bank accepts the payment order, the beneficiary bank is obliged to pay the

¹ The New York Fed maintains its objections to the January 17, 2020 Information Subpoena With Restraining Notice, as reflected in its February 7, 2020 Responses and Objections, and incorporates herein by reference its June 19, 2020 letter.

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beneficiary. It does so by crediting its client's — the beneficiary's — account on the beneficiary bank's own books. *See Shipping Corp. of India Ltd. v. Jaldhi Overseas Pte. Ltd.*, 585 F.3d 58, 60 n.1 (2d Cir. 2009) (noting “beneficiary's bank . . . adjust[s] the account[] of [its] client[]” after intermediary bank completes payment order).

To the extent you seek additional information about these funds transfers, we direct you to the Central Bank of Yemen, as beneficiary bank, or the Yemeni Ministry of Oil and Minerals, as beneficiary.

Sincerely,

/s/ Meghann E. Donahue

Meghann E. Donahue
Vice President and
Associate General Counsel